

Stock Recommendations

FEBRUARY 23, 2026

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 23 Feb (Rs)	Price as on latest Report (Rs)	Latest Price target^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Auto & Auto Ancillary																	
FIEM Industries	BUY	2,248	2,399	2,809	25.0	13-Feb-26	5,844	109.3	127.7	16.8%	16.8%	20.6	17.6	22.5	22.7	12.2	10.3
Building Material																	
Century Plyboards (India) Ltd	ADD	748	786	858	14.7	06-Feb-26	16,622	18.9	26.0	57.5%	37.6%	39.6	28.8	15.0	17.7	20.3	16.1
Finolex Industries	ADD	187	171	191	2.3	03-Feb-26	11,582	8.1	8.4	3.8%	3.7%	23.0	22.2	7.8	7.8	11.6	10.7
Greenply Industries Ltd	BUY	228	228	333	45.8	09-Feb-26	2,755	11.4	15.1	70.1%	32.5%	20.0	15.1	14.9	17.0	11.0	9.4
Kajaria Ceramics Ltd	BUY	995	902	1,300	30.6	01-Feb-26	15,817	34.7	38.2	8.8%	10.1%	28.7	26.0	17.3	17.3	17.1	15.5
Supreme Industries Ltd	ADD	3,941	3,349	3,750	(4.8)	22-Jan-26	50,046	81.9	98.7	24.8%	20.5%	48.1	39.9	17.7	18.4	28.5	23.9
Capital Goods & Engineering																	
AIA Engineering	ADD	3,834	3,989	4,200	9.6	01-Feb-26	36,152	131.8	140.0	13.2%	6.2%	29.1	27.4	13.7	12.9	26.5	23.9
Chemicals																	
Galaxy Surfactants	ADD	1,947	1,899	2,150	10.4	17-Feb-26	6,815	87.6	92.2	7.7%	5.3%	22.2	21.1	11.0	10.6	12.1	11.1
GHCL Ltd	ADD	494	533	575	16.4	01-Feb-26	4,694	55.1	57.2	10.4%	3.8%	9.0	8.6	12.0	12.0	5.1	5.4
PCBL	ADD	304	300	340	11.8	04-Feb-26	11,466	10.9	13.8	60.3%	26.6%	27.9	22.0	11.4	13.4	11.6	10.4
Sumitomo Chemicals India Ltd	REDUCE	412	402	395	(4.2)	29-Jan-26	20,620	12.2	13.2	11.9%	8.2%	33.8	31.2	16.6	15.6	26.4	24.0
Construction																	
KNR Construction	SELL	138	151	130	(6.0)	09-Feb-26	3,885	5.7	8.6	39.0%	50.9%	24.3	16.1	3.9	5.6	10.5	6.8
NCC Ltd	BUY	150	156	210	40.1	09-Feb-26	9,001	11.4	14.5	26.7%	27.2%	13.1	10.3	8.8	10.3	4.7	4.0
NBCC (India) Ltd	ADD	95	100	112	17.5	17-Feb-26	17,161	3.3	3.0	32.0%	-9.1%	28.9	31.8	29.2	29.4	14.3	10.5
PNC Infratech Ltd	ADD	218	232	260	19.5	11-Feb-26	5,579	15.1	18.2	17.1%	20.5%	14.4	12.0	6.5	7.3	4.2	3.2
Consumer Durables																	
Bajaj Electricals Ltd	BUY	380	390	525	38.1	12-Feb-26	4,371	11.1	15.9	428.6%	43.2%	34.2	23.9	7.3	9.9	12.1	9.3
Information Technology																	
CMS Infosystems Ltd	BUY	315	322	382	21.3	16-Feb-26	5,038	22.8	25.5	26.7%	11.8%	13.8	12.3	14.7	14.7	5.8	4.9
Quess Corp Ltd	BUY	204	205	240	17.9	30-Jan-26	2,952	16.3	18.5	13.2%	13.5%	12.5	11.0	20.7	21.7	8.3	7.3

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								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Metals & Mining																	
MOIL Ltd	ADD	300	347	380	26.7	02-Feb-26	6,087	17.9	14.2	-35.1%	-20.7%	16.8	21.1	12.6	14.0	8.7	6.8
APL Apollo Tubes Ltd	ADD	2,192	2,000	2,284	4.2	27-Jan-26	54,788	56.8	69.2	23.7%	21.8%	38.6	31.7	24.9	24.9	25.5	20.8
Oil & Gas																	
Chennai Petroleum Corp	SELL	884	846	676	(23.5)	28-Jan-26	13,174	132.0	135.0	-26.3%	2.3%	6.7	6.5	16.9	14.9	3.9	3.6
Gujarat Gas	ADD	409	400	443	8.3	22-Jan-26	28,132	20.4	24.6	20.0%	20.6%	20.0	16.6	20.4	24.6	12.1	10.1
MRPL	SELL	192	143	129	(32.9)	20-Jan-26	33,686	19.0	21.0	26.7%	10.5%	10.1	9.2	19.7	18.1	6.4	5.6
Paints																	
Akzo Nobel India Ltd	ADD	3,086	2,870	3,300	6.9	04-Feb-26	14,412	99.0	109.2	17.2%	10.3%	31.2	28.3	12.3	13.5	16.6	15.1
Transportation																	
Aegis Logistics Ltd	BUY	702	720	880	25.3	01-Feb-26	23,460	29.9	35.3	16.8%	18.1%	23.5	19.9	20.6	21.1	15.5	13.1
Allcargo Logistics	ADD	9	10	11	27.3	28-May-25	850	1.6		100.0%	-100.0%	5.4	#DIV/0!	2.8		2.5	#DIV/0!
Blue Dart Express	ADD	5,612	5,800	6,400	14.0	10-Feb-26	13,357	151.2	176.6	13.8%	16.8%	37.1	31.8	30.1	29.7	12.2	10.6
TCI Express Ltd	ADD	554	570	620	11.9	05-Feb-26	2,134	28.9	30.9	21.4%	6.9%	19.2	17.9	12.2	12.2	12.5	11.5
VRL Logistics Ltd	BUY	288	284	340	18.0	09-Feb-26	5,258	18.2	22.5	36.8%	23.6%	15.8	12.8	23.7	26.1	6.6	5.5
Others																	
Bata India Ltd	BUY	812	905	1,065	31.1	12-Feb-26	10,479	22.5	26.6	39.8%	18.2%	36.1	30.5	17.5	19.7	11.7	10.6
Bectors Food Specialities Ltd	ADD	218	214	245	12.4	13-Feb-26	6,433	6.2	7.3	24.0%	17.7%	35.2	29.9	19.6	20.0	19.6	16.6
Central Depository Services	BUY	1,334	1,343	1,819	36.3	04-Feb-26	27,887	32.3	36.4	26.2%	12.7%	41.3	36.7	29.1	24.7	30.8	26.4
EPL Ltd	BUY	217	214	260	20.0	17-Feb-26	6,825	14.9	17.4	17.3%	16.8%	14.5	12.5	18.5	19.3	6.8	6.1
JK Paper Ltd	BUY	339	324	392	15.5	09-Feb-26	6,040	44.5	65.4	166.5%	47.0%	7.6	5.2	11.3	14.0	4.4	3.1
Mahindra Holidays & Resorts	BUY	288	289	405	40.6	30-Jan-26	5,789	12.9	15.1	4.9%	17.1%	22.3	19.1	15.6	15.6	11.5	10.3
Radico Khaitan Ltd	ADD	2,716	2,962	3,395	25.0	27-Jan-26	36,123	62.3	75.4	37.5%	21.0%	43.6	36.0	23.4	23.4	28.2	23.6
VIP Industries Ltd	ADD	372	373	415	11.5	19-Feb-26	5,285	1.5	6.8	-136.6%	353.3%	248.1	54.7	3.3	14.3	32.4	20.4
Welspun Corp Ltd	BUY	783	809	1,047	33.7	04-Feb-26	20,753	70.7	80.5	13.1%	13.9%	11.1	9.7	17.3	16.6	6.8	5.6

Source: Kotak Securities - Private Client Group

[^] All recommendations are with a 12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.**NR Not Rated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.**NM Not meaningful**

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary, Building Material Cement, Consumer Durable arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439
Rini Mehta Research Analyst rini.mehta@kotak.com +91 22 6218 6433	Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 5498	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427	Veer Trivedi BFSI veer.trivedi@kotak.com +91 22 6218 6432

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider sayed.haider@kotak.com +91 22 62185458
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 66041701	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6638 8300	Karan Kulkarni karan.kulkarni@kotak.com +91 20 66203350
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